

Economic Development

by Preserving Utah Landmarks



Utah's citizens are working with the Utah State Historic Preservation Office (SHPO) to turn under-used liabilities into economic powerhouses. Small tax credits at the state and federal level are key to triggering these transformations.

Historic Tax Credits are voluntary programs that provide a 20% tax credit for improvements to National Register-listed buildings. The purpose is to retain a building's historic character while allowing for modern upgrades that make it more safe and functional.

Restored historic buildings are also an effective economic development tool, as shown by the following examples:

Tax Credit Program Benefits

Increases property value

New and expanded businesses

Job growth

Entices redevelopment/
new development

Spurs adjacent property investment

Reduces crime & property vandalism

AmCan Complex, Ogden, Weber County-Federal Historic Credit

From: Abandoned Factory Complex

To: Class A Mixed-Use Anchor



Construction date: 1914-1930, vacant since 1979

Rehabilitation date: 2015

Investment: Approximately \$15 Million (Utah's largest individual historic tax project in square feet)

- AmCan Partners rehabilitated 250,000 square feet of vacant space into AmerSports North American Headquarters, six other sports-related business, and a STEM Charter School.
- Surrounding property values rose from \$1.6 million before project to \$24.3 million after completion.
- Building permit activity around the complex rose from \$2.5 million in value to \$33.5 million.
- Led directly to 17 new townhomes and 256 housing units, and a new court complex across street.
- Leveraged New Markets tax credits and local incentives with the Federal Historic Tax Credit

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Number of
Federal Tax
Credit Projects

14, 880

Utahns directly
affected by the tax
credit program

3, 570

Total number of
jobs created

\$35.6
million

Dollars kept in
Utah by use of
Federal tax credit

1,189

Number of
State Tax
Credit Projects

Utah's Tax Credit Program By the Numbers (Since 2002)

Macaroni Flats, Salt Lake City, SL County- Federal & State Historic Credit

From: Abandoned Factory Complex

To: Class A Mixed-Use



Construction date: 1915, vacant since 2000



Rehabilitation date: 2016

Investment: Approximately \$6.5 Million

- Artspace Utah rehabilitated the former pasta factory into 13 new mixed-income apartments and 10 new small business spaces.
- Grant from the SHPO to the city funded expansion of the surrounding warehouse historic district.
- Artspace's fourth historic building project in this neighborhood; first completed project in Salt Lake City's transit-oriented Station Center redevelopment area.
- Leveraged New Markets, Low-Income Housing and Energy Tax Credits with Salt Lake City Tax Increment Financing, Federal and State Historic Tax Credits.

Sagebrush Mary House, Escalante, Garfield County- State Historic Credit

From: Tired Shelter

To: Rural Showpiece



Construction date: 1900



Rehabilitation date: 2015

Investment: Approximately \$27,500.00

- Rehabilitated 1900 Victorian single-family house with major structural issues and incompatible alterations to a newly restored and updated residence.
- Part of large Escalante Historic District created through local initiatives
- Striking example of over 1,500 historic residential projects with \$188 million in investment since 1993.
- Owner-financed with State Historic Tax Credit